



**E-NEWLETTER OF SICASA CHENGALPATTU
DISTRICT BRANCH OF SIRC OF ICAI**



December 2022

Vol VI/No.12

**Thank you, God, for keeping us alive from the beginning
of January to December.**

**God is an unchangeable father. May his grace and
happiness never seize in your life. Miracle is coming
your way soon. Rejoice in the lord always.**

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OF SIRC OF ICAI**



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SICASA CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

From the Branch Chairman's Desk to Students

Dear Students,

Hope all did your best in the exams held last month and Best wishes to those who are appearing for their foundation exams this month



Intermediate classes are about to start during the second week of december. Also seminars are conducted for student's benefit this month too. Avail such opportunities to benefit yourself

We Invite Articles from students for our branch newsletter which inturn provide you with wide range of expertise and develop the flow of thoughts.

As the year is ending , sit back and review your performances and shortcomings so that you can rectify them in the proceeding year.

Wishing you all a very happy new year ahead

CA K R Sathiyarayanan

Branch Chairman

Tambaram,1st Decmber 2022



SICASA CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI



From the Branch Chairman's Desk to students



Dear Students,

I am very elated and Happy to meet you after the examinations. I am sure you would all given your best efforts for the same. The following are the activities lined up for the month of December.

1. One Day Seminar in GST – Annual Return Filing & ITC Seminar
2. Indoor Sports Fest
3. Youth Festival

I Invite all students to take part in SPORTZ FEST and other events with full enthusiasm and energy. We have Chess, Carrom, Dart for Indoor Sports and we have various singing dancing drama, Mehndi and other competitions.

GST Seminar sessions are done by Eminent faculties.

We have successfully completed both batches of CA Coaching classes for Foundation exams last month with excellent effort from our faculty team.

We wish All the very best for students taking up foundation exams during this December

I also request students to participate in all our upcoming activities and contribute to our newsletter.

All that starts well ends well.

**CA R Madhumitha
SICASA Chairperson**

Tambaram 1st Decmber 2022



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SICASA Schedule for the month of December 2022

| S.NO | DATE | EVENT |
|-------------|-------------|---------------------|
| 1 | 16-12-2022 | Sports Indoor Games |
| 2 | 17-12-2022 | One Day Seminar |
| 3 | 17-12-2022 | Youth Festival |



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Computerisation and the Indian Education System

In this article, I'm going to throw light on the lag between the education system and the world we live in. And in this article mainly we aren't going to revolve around any dogmas which will generally fall on everyone's mind when noticing the words "the Indian education system" and just be confined to the practical difficulties that the students are facing. Abiding by the rule that although we may not like the law that is being imposed, we need to express the necessity to alter or abandon it only after complying with legislation, I'm here to express the necessity for a change in the education system.

My perspective of the system is that although the system as a whole is promising, some of the age-old procedures and the way it is taught takes it to the criticisms it faces. The teaching should be in such a way that the student who listens to it must be able to visualize the concept which is being taught. The lecture should provide a vision for the student regarding the practical applicability of the concept or the subject that is being addressed. Rather than going by the mere text, the student must be taken into the thought process of the author of the book. This makes teaching a responsibility rather than seeing it as just another profession or occupation. The extent to which the future of India is in the hands of the youngsters also lies to the same extent in the hands of the teachers and the system which shapes them.

In the changing times, the role of the human and the dependence placed on him in the organization is based more on his skills in the areas where the technology couldn't help or



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where a synergistic effect needs to be created. It is therefore essential for him to delegate all the redundant work and focus on more productive work which would optimize resource utilization and reduce wastage. Also, we need to bring to our notice as the resources get scarcer, we need to manage them in the most efficient way possible. so, the resources should be in the proper hands for effective utilization.

The basketball when initially it was invented had a closed basket and the people used a ladder each time to get the ball after the player scored. This continued for 18 years only after which they realized why couldn't we have a hole in the basket so that we could get the ball immediately. I felt like the process of getting the ball, again and again, carried on for years, the exams on the computer courses are also being carried on like that of other subjects.

The distinction between intelligence and wisdom is that intelligence is taking decisions in the light of sufficient information and wisdom is taking decisions in case of lack of information. I hope there is only artificial intelligence and there is nothing found as artificial wisdom. The examinations on the computer courses should be in such a way that it tests the wisdom of the student in applying the features which are being learned in solving real-life problems breaking the conventional methods of using the feature.

This could be one of the reasons why there isn't an Indian institution of higher learning in the list of top 250 of the world university global ranking as discussed by Mr. N.R. Narayana Murthy while he was addressing the Infosys science foundation event.



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Examinations, where descriptive questions are framed on a computer application, would just be a memorizing and retention process. Although memorization is required for gaining expertise in a field, it should not defeat the sole purpose of the subject. Rather than merely finding more ways to access the feature or application we need to focus on finding more ways to use the application. The sad part of it is that even the chartered accountants' course is also affected by this syndrome. This lies as a thorn in the beautiful flower which makes it difficult and unpleasing to hold.

Through this article, I have addressed the issues that I encountered being a student and I hope this article will help me to conclude on the actual implications of the issue that was addressed above. Thanks to SICASA for helping me in addressing my opinion.

Thank You.....



Name: Shashikiran. R

SRO No: SRO0781355



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Section 80C series of Income Tax Act – Why such deductions are provided by the Government?

After end of every Financial Year, i.e., after 31st March Income Tax Department under the guidance of Finance Ministry of GOI issues different Income Tax Return for every class of assesses. In total 7 different ITRs have been notified by the Income Tax so far. As per the requirement different ITRs have different deadline until and unless extended by the Finance Department of GOI. In this article we shall discuss about the section 80C series and see how it works and the motive of the Finance Department behind Page 30 how it works and the motive of the Finance Department behind giving such deduction to assesses. **Chapter VIA** of Income Tax Act contains all the deductions which an assesses can claim while filing the Income Tax return.

The following clears the subsections of 80C which we will discuss:

- 80C – Investment in LIP, Deposit in PPF/SPF/RPF etc.
- 80CCC – Contribution to certain Pension Fund • 80CCCD (1) – Contribution to NPS of Government.
- 80CCE – Aggregate deduction allowed
- 80CCD(1B) – Contribution to NPS notified by the Central Government
- 80CCD (2) – Contribution by Employer to NPS of its Employee.

In a Financial year on the earnings of assesses a particular ITR is filled and on the Gross Total Income determined in computation he is required to pay Income Tax. But here Govt gives an opportunity to the assesses to claim deduction only and only if he has made some investment in the particular Financial Year of which computation is being made. The said Investment up to a certain limit gets deduct from the **Gross Total Income (GTI)** and tax liability gets reduced which ultimately gives a relief to the assesses. Here we take a look at **80C series:**



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1. **Section 80C:** Following investment if done by the assessee then the same is eligible for 80C –
 - A. Life Insurance Premiums paid for Self, Spouse, Dependent Children etc.
 - B. Deposit to Public Provident Fund
 - C. NABARAD Rural Bond Page 31
 - D. Unit Linked Insurance Plans (ULIPs)
 - E. National Savings Certificate
 - F. Tax Saving Fixed Deposit (Min Lock - in Period = 5 Years)
 - G. Employee Provident Fund
 - H. Infrastructure Bonds (Min Amount invested if Greater than Rs. 20,000 than eligible)
 - I. Equity Linked saving Scheme (3 Year lock in Period)
 - J. Senior Citizens Savings Scheme
 - K. Principal repayment made towards home Loan
 - L. Stamp duty and registration Charges
 - M. Sukanya Samridhi Yojana

The Maximum Limit all together an assessee can claim is – Rs. 1,50,000

2. **Section 80CCC:** Few Pension Funds have been listed, if an assessee is investing or renewing the same fund then the assessee is eligible to claim deduction in the said section. **Maximum Limit all together an assessee can claim is – Rs. 1,50,000**
3. **Section 80CCD (1):** If the assessee in the financial year invests in Specified Pension Fund then to a limit of the investment deductions can be claimed. As of now **Atal Pension Yojana (APY)** has been notified by the government.
 - A. If the individual is employed by the Central Govt on or after 01.04.2004
 - B. An individual is employed by any other employer
 - C. Any other individual – 20% of GTI Page 32
4. **Section 80CCE:** This section provides an aggregate deduction which is as follows:

80C + 80CCC + 80CCD (1) = Maximum Deduction can be allowed is Rs. 1,50,000



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5. **Section 80CCD(1B):** Provides additional deduction to assesses other than 80CCE if assesses invest in National Pension Scheme notified by Central Government.

The Maximum Limit all together an assesses can claim is – Rs.50,000

6. **Section 80CCD (2):** Two cases stated which are as follows:

- A.** If the contribution is done by the Central Government to its NPS of their employees: **Deduction will be 14% of the Salary.**
- B.** If the contribution is done by any other employee to its NPS of their employees: **Deduction will be 10% of the Salary.**

If we see after a discussion max deduction which can be claimed by an assesses is:

- ✓ **80CCE = Rs. 1,50,000 (+)**
- ✓ **80CCD(1B) = Rs. 50,000 (+)**
- ✓ **80CCD (2) = 14% or 10% of the Salary as the case may be**

Till now, we have discussed about the Benefit of an assesses if proper tax planning is done by him. Now if we see from Government point of view why such deductions are provided by the government, the answer might be as follows:

1. To claim such deduction an assesses need to invest in the schemes, hence with the help of above investments Banking sector received money which is used for re-investment on which further income is generated in the form of Interest Income.
2. The same invested money Govt will put in infrastructure plans and will get benefited on completion. Page 33 and will get benefited on completion.
3. Due to this cycle of circulation of money, economy of the country gets a positive effect and moves upward.
4. With the money invested in the above schemes Govt can expand different projects, Fund existing projects and as a developing country the soon the projects are completed the more the economy grows.
5. As we can see deduction is also available on premium paid on LIC, which encourages assesses to take Life insurance from a



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recognized Insurance Company. With this the assessee gets the Life Insurance cover of a lump sum amount and Insurance company gets a monthly fixed amount which they re-invest in projects hence the same leads to an economic development. The crux of providing deduction under section 80C series is to motivate the assessee for investing into the recognized schemes, Bonds, insurance scheme so that the best use of that money can be done through a proper legalized way to earn the maximum value out of it. **Hence at the outset, through this process of investment and re-investment an overall development of Indian Economy takes place which is the requirement of the country as well.**

It is advisable to the assessee if possible than make a habit of investment so that you can earn interest on principal amount and deduction from Gross Total Income (GTI) as well.

Happy Reading!!!!!!!!!!!!

Thanks & Regards



Name: Amit Kedia

SRO No: ER00218465



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FORMS FOR INCOME TAX FILING

ITR 1 OR SAHAJ

This form is filed by resident Indians who have

- ✓ Income from pension or salary
- ✓ Income from single house property
- ✓ Income of maximum of RS: 50 lakhs.
- ✓ Income from other sources such as winning horse race, lottery, etc.

ITR 2

This form is filed by individuals or HUF who have

- ✓ Income more than 50 lakh
- ✓ Income more than 50 lakh
- ✓ Income from pension or salary
- ✓ Income from agricultural more than 5000 RS
- ✓ Income from capital gains
- ✓ Any investment from unlisted equity shares during financial year
- ✓ Income from foreign asset and foreign income.

ITR 3

This form is filed by individuals and HUF who have

- ✓ Income from business and profession
- ✓ Any investment from unlisted equity shares during financial year.
- ✓ In case individual is a partnership in a firm
- ✓ In case individual is a director of a company
- ✓ Income from pension or salary
- ✓ Income from house property or any other source of income
- ✓ Turnover of business exceeds Rs:2 crore

ITR 4:

This form is filed by individual, partnership firm and HUFs who have income from profession or business. limited liability partnership



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cannot opt for this form. Individuals who chosen presumptive income scheme **under section 44AD, 44ADA, 44AE.**

ITR 5

This form is filed by body of individuals, association of persons, artificial juridical persons, business trust, LLPs and firms.

ITR 6

For any company not claiming exemptions under section 11, companies filing under this section must do it electronically.

ITR 7

Individuals and firms that have furnished returns related to section 139(4A),139(4B),139(4D),139(4C),139(4E),139(4F) must chose Page 28 139(4A),139(4B),139(4D),139(4C),139(4E),139(4F) must chose this ITR form.

Listed below are details of the returns

- ❖ **Section 139(4A)**- This is files by every person who have income from property held under trust or other legal obligation wholly for charitable or religious purposes or in part only for such purposes.
- ❖ **Section 139(4B)**- This is filed by political party if total income is more than maximum amount.
- ❖ **Section 139(4c)**- This is filed by scientific research association, institution or association that comes under section 10(23A), medical institution, hospitals, universities, funds, and other education institutions.
- ❖ **Section 139(4D)**- Any colleges, university or other institutions not require to furnish any income or loss must file under this section.



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- ❖ **Section 139(4E)**- Business trusts not required to furnish their income or loss must file under this section.
- ❖ **Section 139(4F)**- Investment funds that are present under section 115UB and are not required to furnish any income or losses must file returns under this section.

Thank You.....



Name: Kirithika. R

SRO No: SRO0730636



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MCQ Question

1. On appointment of director Company shall file which form with the ROC?

- (A) DIR-12 (B) DIR-2
(C) DIR-8 (D) DIR-1

2. What is the time limit for filing DIR-12?

- (A) 30 days (B) 1 month
(C) 60 days (D) 180 days

3. First Directors of a Company shall be appointed in the following manner:

1. based on manner provided in AOA
2. all subscribers to the MOA who are individuals shall be deemed to be directors
3. whose name is mentioned in the AOA

Which of the following is a correct sequence to follow in appointment of First Directors?

- (A) 2,1,3 (B) 3,1,2
(C) 1,2,3 (D) 3,2,1

4. A person cannot act as director until he files his consent with ROC in Form No. DIR-2 within 30 days of appointment. However, exception to following is given to

- (A) Director of Government company
(B) Director of Sec 8 Company.
(C) First Director
(D) All of the above



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Previous Month Answers

1. Can a director who is also a member of the company vote at the meeting?

- (A) Yes in the capacity of a member
- (B) Yes in the capacity of a director**
- (C) Yes only if he holds 2% of the total voting rights
- (D) No as he is both director and shareholder

2. A notice of an adjourned meeting must be given

- (A) Yes in all cases**
- (B) Yes if it is adjourned due to lack of quorum
- (C) Yes if decided in the original meeting
- (D) It is never required to be given\

3. Business transacted at the EGM is always

- (A) Ordinary
- (B) Special**
- (C) Both ordinary and special
- (D) Business requiring special notice.

4. Notice of the AGM must be sent to

- (A) Every member including legal heirs of a deceased member**
- (B) Every director
- (C) Auditor
- (D) All of them



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Contribution From Our CA ASPIRANTS

Articles are invited from students for publishing in e-newsletter. The articles shall be either on the specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the art work which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.



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